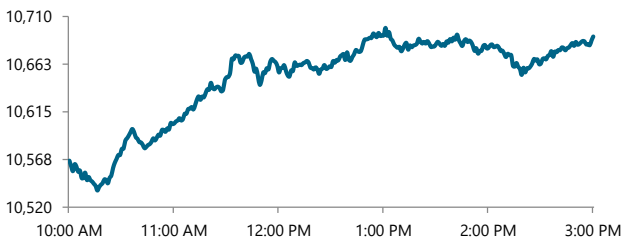


Daily Markets Overview

1 November 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,690	1.5	2.7	2.0	17.9
Saudi (NOMUC)	22,350	-0.6	-0.4	15.1	NA
Energy	6,236	1.1	0.4	14.9	7.7
Materials	5,733	0.6	0.7	-8.9	28.6
Capital Goods	7,504	-0.5	4.3	43.6	14.5
Com. & Prof. Svc	4,556	1.5	4.7	32.6	29.9
Transportation	5,358	2.4	3.8	18.0	40.3
Cons. Durables & Apparel	4,302	-0.9	-1.1	1.8	NA
Consumer Services	4,654	-0.2	0.4	26.1	22.3
Media	20,446	-0.1	-2.4	-4.9	20.2
Retailing	7,572	0.8	-0.3	5.5	25.8
Food & Staples Retailing	9,365	1.1	1.6	9.6	5.6
Food & Beverages	5,344	0.1	3.8	15.2	28.2
Health Care Equipment	10,505	-0.4	7.3	15.3	37.7
Pharma, Biotech & Life Science	4,073	-0.5	1.9	41.8	NA
Banks	10,191	2.9	4.1	-11.7	11.3
Diversified Financials	6,017	0.2	2.5	-5.4	30.6
Insurance	7,985	-2.9	2.8	50.2	27.1
Telecommunication	7,317	3.0	5.3	14.5	13.6
Utilities	8,775	1.5	4.0	22.3	22.3
REITs	3,466	0.1	0.3	-12.8	24.5
Real Estate	2,878	1.3	1.3	15.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Etihad Atheeb Telecommunication Co.	145.20	10.0%	251
Salama Cooperative Insurance Co.	34.75	10.0%	22
Arabia Insurance Cooperative Co.	12.60	6.4%	18
Arabian Pipes Co.	96.20	6.2%	111
Al-Etihad Cooperative Insurance Co.	19.98	6.2%	8

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
BUPA ARABIA	31-Oct	3Q23	275.4	-23%	1.84	NA
ALDAWAA	31-Oct	3Q23	71.3	48%	0.84	NA
FIRST MILLS	31-Oct	3Q23	54.0	-15%	0.97	NA
AICC	31-Oct	3Q23	22.2	306%	0.42	NA
YCC	31-Oct	3Q23	15.5	-78%	0.10	MISS

Source: Tadawul

Saudi Market Update

- TASI closed 1.5% higher at 10,690, while NOMUC decreased 0.6% to 22,350 on Tuesday. TASI traded value totaled SAR 6.3bn and averaged SAR 4.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 31.8% of the daily traded value.
- MSCI Emerging Markets closed 0.7% lower on Tuesday, trading at P/E (TTM) of 13.3x vs. 17.9x for TASI.
- Banks and Materials increased 2.9% and 0.6%, respectively. Telecom ended 3.0% higher and was the best performing sector. Among stocks, Etihad Atheeb Telecommunication Co. (7040/EAT AB), Salama Cooperative Insurance Co. (8050/SALAMA AB), and Arabia Insurance Cooperative Co. (8160/AICC AB), led the gainers.
- According to the General Authority for Statistics (GASTAT), the county's real GDP dropped by 4.5% Y/Y and 3.9% Q/Q with seasonal adjustment in 3Q23. It attributed this decline to a 17.3% retreat in oil activities, despite a rise in non-oil and government activities by 3.6% and 1.9%, respectively. (Source: Argaam)
- The Saudi Central Bank (SAMA) announced that listed banks operating in the KSA reported a 22.3% leap in aggregate net profit before Zakat and tax to nearly SAR 7.14bn (USD 1.90bn) in September, compared to SAR 5.84bn (USD 1.56bn) a year earlier. It added that assets grew 9.4% Y/Y to SAR 3.9tn (USD 1.04tn), while deposits climbed 8.3% YoY to reach SAR 2.45 (USD 654.48bn) during the month. SAMA further noted that loans to the private sector increased by 9.3% Y/Y to SAR 2.47tn (USD 659.93bn). (Source: Argaam)
- Umm Al-Qura Cement Co. (3005/UACC AB) posted a 66% profit decline in 9M23 to SAR 10.1mn (USD 2.69mn), compared to SAR 29.3mn (USD 7.81mn) in the year-earlier period. The profit decline was attributed to lower sales value due to fall in sales volume and selling price per ton. In addition, the company reported the financial impact of the technical malfunction in one of the components of Cement Mill No. 1. (Source: Argaam)
- Yanbu Cement Co. (3060/YNCCO AB) reported a net profit of SAR 101.8mn (USD 27.14mn) for 9M23, a decline of 35% from SAR 156.2mn (USD 41.64mn) in a year earlier period. This was due to due to lower volume and value of sales, increase in G&A expenses, decrease in other revenues, and higher finance costs despite lower Zakat expenses. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Bupa Arabia for Cooperative Insurance	213.00	-7.2%	129
Arabian Contracting Services Co.	201.80	-4.8%	59
Elm Co.	701.20	-3.5%	103
AYYAN Investment Co.	14.22	-3.1%	4
Arabian Internet and Communications Services Co.	312.80	-2.9%	34

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.30	1.1%	610
Dallah Healthcare Holding Co.	148.00	1.1%	424
The Saudi National Bank	33.55	4.7%	374
Al Rajhi Bank	67.10	3.1%	349
Etihad Atheeb Telecommunication Co.	145.20	10.0%	251

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of October 31, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

1 November 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,877	1.0	2.4	16.2	8.6
Abu Dhabi (ADX)	9,344	0.6	1.2	-8.5	30.2
Kuwait (KSE)	6,969	0.0	-1.2	0.7	30.8
Qatar (QE)	9,524	0.1	2.2	-10.8	11.4
Oman (MSM)	4,545	0.0	-0.2	-6.4	13.2
Bahrain (BSE)	1,929	-0.1	-0.6	1.8	7.0
DJMENA Index	661	1.1	-0.2	-4.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,194	0.6	1.9	9.2	20.6
US (NASDAQ 100)	12,851	0.5	1.6	22.8	27.1
UK (FTSE 100)	7,322	-0.1	0.4	-1.7	10.8
Germany (DAX)	14,810	0.6	0.8	6.4	11.8
France (CAC 40)	6,886	0.9	1.3	6.4	11.9
Russia (MICEX)	3,201	-0.8	-0.7	48.6	2.7
Japan (Nikkei)	30,859	0.5	-0.4	18.3	24.6
Hong Kong (HSI)	17,112	-1.7	-1.6	-13.5	9.5
South Korea (KOSPI)	2,278	-1.4	-1.1	1.9	16.1
China (SHCOMP)	3,019	-0.1	0.0	-2.3	7.2
India (NIFTY)	19,080	-0.3	0.2	5.4	22.0
Brazil (IBOV)	113,144	0.5	-0.1	3.1	7.6
Turkey (BIST 100)	7,514	-2.6	-2.5	36.4	7.0
Egypt (EGX30)	22,551	-3.8	-3.1	54.5	10.9
MSCI Emerging Markets	915	-0.7	-0.5	-4.3	13.3
MSCI World	2,769	0.4	1.3	6.4	17.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	87.4	0.0	-3.4	1.7	-7.8
Natural Gas (\$/mmbtu)	3.6	6.7	2.6	-20.1	-35.8
Gold (\$/oz)	1,984	-0.6	-1.1	8.8	21.4
Silver (\$/oz)	22.8	-2.1	-1.2	-4.6	19.2
Platinum (\$/oz)	937	0.1	3.3	-12.8	0.7
Copper (\$/t)	8,029	-0.5	0.0	-4.0	6.7
Zinc (\$/t)	2,418	-1.5	-1.8	-19.5	-11.6
Lead (\$/mt)	2,111	-2.0	-1.4	-9.6	7.3
Wheat (\$/bu)	556	-1.7	-3.3	-29.8	-39.1
Corn (\$/bu)	479	0.1	-0.4	-29.4	-23.5
Sugar (\$/lb)	27.1	1.3	-0.9	35.2	63.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.00	0.87	0.00
Saudi Arabia	6.28	-0.05	0.94	0.65
UAE	5.45	-0.03	1.13	-0.19
Kuwait	4.31	0.00	0.31	-1.33
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.65	0.00	0.51	1.02

Source: Reuters

NOTES:

(1) Prices updated as of October 31, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the green on Tuesday. S&P and NASDAQ increased 0.6% and 0.5%, respectively. Dow Jones Industrial ended 0.4% higher. In Europe, UK declined 0.1%. Germany and France gained 0.6% and 0.9%, respectively.
- Asian markets are trading mixed on Wednesday. China and Japan are up 0.2% and 2.0%, respectively. South Korea has gained 1.0%, while Hong Kong is trading flat. India is down 0.1% in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi advanced 1.0% and 0.6%, respectively. Kuwait was flat, while Qatar was 0.1% higher. Oman was unchanged, while Bahrain lost 0.1%.
- China Caixin Manufacturing PMI for October stood at 49.5 (prior: 50.6; consensus: 50.8). (Source: Trading Economics)
- Japan Jibun Bank Manufacturing PMI for October stood at 48.7 (prior: 48.5; consensus: 48.5). (Source: Trading Economics)
- According to the Bahrain Chamber of Commerce, the country's real GDP grew 2% Y/Y for 2Q23, mainly driven by a 2% jump in the non-oil sector and a 2.2% rise in oil sector. It added that transportation and communication activities topped the rankings, reporting an annual growth of 13.3% followed by hotels and restaurants, which grew by 9.6% during the quarter. The Chamber further noted that the continued growth and diversification of the economy brought the real GDP contribution of the non-oil sector to 82.9% in 2Q23. (Source: Zawya)
- Dubai's Land Department (DLD) revealed that real estate transactions in the emirate achieved significant growth in 9M23, recording a Y/Y increase in value and volume of transactions by 36.7% and 33.8%, respectively. It also revealed that 116,116 real estate transactions worth AED 429.67bn (SAR 438.85bn), were recorded in Dubai during the period, reflecting growth and adaptability of the emirate's real estate market. It added that these achievements can be attributed to the city's rising global profile, strong infrastructure, and the commitment of the emirate's leadership. (Source: Zawya)
- According to Moody's, GCC telecoms operators which are flush with cash, are taking advantage of depressed valuations among international players and investing in telecommunications companies within Europe, and potentially in Africa and Asia. It announced that these investments could be credit supportive in the long term, but the benefits will depend on the balance between the maturity and growth potential of new geographies. It added that Europe is likely to be the primary region for expansion as it complements the GCC companies' existing footprint and provides for diversification into more developed jurisdictions. (Source: Zawya)

Coming Up

- UK S&P Global/CIPS Manufacturing PMI for October (prior: 44.3; consensus: 45.2) will be announced today. (Source: Trading Economics)
- US S&P Global Manufacturing PMI for October (prior: 49.8; consensus: 50.0) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended October 27 (prior: +1.4mn barrels; consensus: 1.2mn barrels) will be announced today. (Source: Trading Economics)

Daily Markets Overview

1 November 2023

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